

*Adopted
Feb 21, 1949*

BY - LAWS
OF THE
BECKER-DALIES COMPANY

ARTICLE I

Meetings of Stockholders

Section 1. Stockholder's meetings shall be held at the principal office or place of business of this Company in the Town of Belen, County of Valencia, and State of New Mexico.

Section 2. The Annual meeting of the stockholders of this company shall be held at its principal office in the Town of Belen at Eight o'clock in the evening, on the ^{3rd Thurs. of Feb} 15th day of February of each year, or the next business day succeeding in the event the 15th day of February falls on a Sunday or a holiday, at which time there shall be elected by the stockholders of the company by written ballot, a board of five directors for the ensuing year; and the stockholders shall transact such other business as shall properly come before them.

Section 3. A notice setting out the time and place of such annual meeting shall be mailed, postage prepaid, to each stockholder of record, at his address as the same appears on the stock book of the company, or if no such address appears, at his last known place of business, at least 15 days prior to the annual meeting.

Section 4. If a quorum be not present at the annual meeting, the stockholders present in person or by proxy may adjourn to such future time as shall be agreed upon by them, and notice of such adjournment shall be mailed, postage prepaid, to each stockholder at least five days before such adjourned meeting, but if a quorum be present, they may adjourn from day to day at they see fit, and no notice of such adjournment need be given.

Section 5. Special meetings of the stockholders shall be held at the same place as the annual meeting as hereinbefore provided. Such meetings may be called at any time by the President; by any two directors; or by written call filed with the secretary by the holders of a majority of the capital stock outstanding.

The Secretary shall mail a notice of such call to each stockholder of the company at least fifteen days before such meeting, and such notice shall state the time of such meeting and the objects thereof. No business shall be transacted at a special meeting except as stated in the notice sent to the stockholders, unless by the unanimous consent of all stockholders, either in ^{new} person or by proxy, of all such stock being represented at a duly constituted meeting.

Section 6. A majority of the capital stock issued and outstanding present either in person or by proxy shall be considered a duly constituted meeting of the stockholders. A majority of those present and represented shall constitute a quorum for the transaction of any business of a stockholder's meeting.

Section 7. Each stockholder shall be entitled to one vote for each share of capital stock standing in his own name on the books of the company, whether represented in person or by proxy.

Section 8. All proxies shall be in writing, properly signed, and filed with the secretary for entry in the minutes of the meeting.

Section 9. The following order of business shall be observed at all annual and special meetings of the stockholders so far as practicable, viz:

1. Call to order.
2. Proof of proper notice of meeting.
3. Presentation and examination of proxies.
4. Appointment of Canvass committee to canvass stock present.
5. Reading, correction and approval of minutes of previous meeting.
6. Annual report by Board of Directors.
7. Report of President.

8. Report of Secretary-Treasurer.
9. Report of General Manager.
10. Reports of Committees.
11. Election of Directors.
12. Unfinished Business.
13. New Business.
14. Adjournment.

ARTICLE II

Stock

Section 1. All certificates of stock shall show the name of the company, the capital stock, the par value of shares, to whom issued, the date of issue, the number of shares in each certificate, shall be numbered consecutively, and shall be signed by the President, countersigned by the Secretary-Treasurer, and sealed with the corporate seal. The corresponding stub of the stockbook from which the certificate shall be taken must show the number of each certificate, the date of issuance, the number of shares issued and to whom issued. No certificate shall be issued until it has been fully paid for.

Section 2. All certificates of stock transferred by endorsement thereon shall be surrendered for cancellation and new certificates issued to the purchaser or assignee.

Section 3. Shares of stock shall be transferred only on the books of the company by the holder thereof in person or by his attorney.

Section 4. All certificates surrendered to the corporation for transfer shall be cancelled and no new certificate shall be issued until the former certificates for a like number of shares shall have been surrendered and cancelled, except that in case of a lost, destroyed or mutilated certificate a new one may be issued therefor upon such terms and indemnity to the corporation as the board of directors may prescribe.

Section 5. If any stockholder desires to sell his stock in this Company, the remaining stockholders of this Company shall have the first right to purchase the same in the proportions of their present holdings in such company, and the price to be paid for such seller's stock shall be the value of the same

as shown by the books of the company at the time of the proposed sale. Such retiring or selling stockholder shall give to the other stockholders notice in writing of his intention to sell his stock, and such remaining stockholders shall have ten days from the receipt of said notice within which to purchase such stock at its book value; but if they, or either of them, do not exercise the right to purchase, then such selling stockholder is at liberty to sell such stock to third persons. If any stockholder does not desire to avail himself of the privilege to purchase such stock as herein provided, then the other stockholders may exercise such privilege in the proportions of their respective holdings.

ARTICLE III

Directors

Section 1. A Board of five directors shall be elected annually by the stockholders at their annual meeting, to manage the affairs of the company. Their terms of office shall be one year, or until their successors are elected and qualify.

Section 2. Vacancies in the board of directors by reason of death, resignation or other causes shall be filled by election at a special meeting of the stockholders called for that purpose.

Section 3. Each director, in order to be eligible for election and to act as such, shall be a stockholder of record to the extent of not less than one share of the capital stock of this corporation. The transfer of all the stock owned by a director shall operate as a resignation from his office as director.

Section 4. The annual meeting of the board of directors shall be held immediately following the adjournment of the stockholders annual meeting at the office of the company in Belen, New Mexico.

Section 5. Special meetings may be called at any time by the President or any two directors, by giving notice in writing or by telegram to each director by the secretary, within a sufficient length of time before such meeting to enable such director to attend.

Section 6. A majority of the board of directors of the company, at a meeting duly assembled, shall be necessary to constitute a quorum for the transaction of business and the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors. Any action of a majority of the directors, although not a regularly called meeting, and the record thereof, if assented to in writing by all of the other members of the board, shall always be as valid and effective in all respects as if passed by the board in regular meeting.

Section 7. Special meetings of the directors shall be held at the office of the Company in Belen, New Mexico, or at such other place as the majority of the board may designate.

Section 8. The directors shall have the general management and control of the business and affairs of the company and shall exercise all the powers that may be exercised or performed by the corporation, under the statutes, the articles of incorporation, and the by-laws; and to delegate any of the powers of the board in the course of the current business of the corporation to any standing or special committees, or to any officer and including therewith the power to subdelegate, and upon such terms as they deem fit.

Section 9. The board of directors shall submit to the annual stockholders meeting an annual financial report and general statement of the business of the year immediately preceding such annual meeting.

Section 10. Directors, as such, shall not receive any stated salary for their services, but by resolution of the board, a fixed sum, and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the board; provided, however, that nothing herein contained shall be

construed to preclude any director from serving the company in any other capacity and receiving compensation therefor. Members of either standing or special committees may be allowed such compensation as the directors may determine for attending committee meetings.

Section 11. The order of business at the meeting of the board of directors shall be as follows, unless otherwise provided by the board, viz:

1. Convening of the Board.
2. Determination of a quorum.
3. Records of previous meeting read.
4. Reports.
5. Unfinished business.
6. Election of officers.
7. Transactions relating to dividends.
8. Other new business.
9. Adjournment.

Section 12. Dividends shall be declared and paid out of surplus profits of the corporation as often and at such times as the board may determine.. Such dividends shall be declared and paid at such times as not to curtail the effective operation of the business.

Section 13. The board of directors shall, subject to the laws of the State of New Mexico, determine the conditions and regulations under which the books and accounts of the corporation, of any of them, shall be opened to the inspection of the stockholders of the corporation.

Section 14. The compensation of all officers shall be fixed by the board of directors and of all employees not mentioned in these by-laws by the officer or officers so authorized by the board of directors.

ARTICLE IV

Officers

Section 1. The officers of this company shall be a President, one or more Vice-presidents, a Secretary-Treasurer, and such other officers as shall from time to time be chosen and appointed.

Section 2. The officers of this corporation shall be elected from the members of the board of directors at the annual meeting of the board of directors, and shall serve for a term of one year or until their successors are elected and qualify.

Section 3. The president shall preside at all meetings of the directors and stockholders and shall have general charge of and control over the affairs of the corporation subject to the board of directors. He shall sign all stock certificates and all other instruments required to be executed by the board of directors, and perform all other duties incidental to his office.

Section 4. The Vice-presidents shall perform such duties as may be assigned to them by the board of directors. In case of death, disability or absence of the President, such Vice-president as the board of directors shall direct, shall perform and be vested with all the duties and powers of the President.

Section 5. The Secretary-treasurer shall be the financial and recording officer of the board; shall keep a true and correct account of all monies received and expended by him; shall attest all instruments required to be signed by the President; shall record the issue and transfer of stock certificates; shall keep a list of the names and addresses of stockholders; give notice of all meetings of stockholders and directors and keep accurate minutes of the proceedings of such meetings. He shall keep or cause to be kept, complete and accurate records and books of accounts covering all the various business transactions of the company. He shall have the custody of and be responsible for the safe keeping of all bonds, deeds, notes, mortgages and all other evidences of property or interest acquired by the company. He shall perform such other duties as may be required of him by the board of directors. He shall give bond conditioned for the faithful performance of his duties in such an amount as may be required of him by the board of directors.

Section 6. The officers of this corporation shall have the power and authority to make, sign, issue and endorse checks for and in behalf of the company, whenever necessary and desirable in the conduct of its daily business. Not more than one signature shall be required on a check.

Section 7. The position of General Manager, not an officer of this corporation, shall be appointed by and shall be under the direction and control of the board of directors, who shall fix his salary.

Section 8. It shall be the duty of the General Manager to look after and to superintend the operations of the company and subject to the approval of the President and the Board of Directors, to employ all assistants, and other personnel necessary therefor; contract for their compensation, and to discharge any person so employed.

Section 9. The General Manager shall make a report to the Board of Directors as often as the Board shall require, setting forth the results of the operations under his charge, together with suggestions looking to the improvement and betterment of the conditions of the company, and shall perform such other duties as the board of directors shall require.

ARTICLE V

Seal

Section 1. The corporate seal of this corporation shall be a circular seal with the words "The Becker-Dalies Company, Belen, New Mexico," in the outer circle around the border, and the words "Incorporated December 24, 1902" in the center.

Section 2. The Secretary shall be the custodian of the corporate seal and shall attest it to all corporate instruments requiring the corporate seal.

ARTICLE VI

Amendments

Section 1. Any of these by-laws may be altered, amended or repealed by a majority vote of the stockholders at any annual meeting or at a special meeting called for that purpose.

Section 2. The board of directors may adopt additional by-laws in harmony herewith, but shall not alter, amend or repeal any by-laws adopted by the stock holders of the corporation.

ARTICLE VII

Fiscal Year

Section 1. The fiscal year of this corporation shall begin on the first day of February and end on the thirty-first day of January of the following year.

KNOW ALL MEN BY THESE PRESENT:

That We, the undersigned directors and Secretary of the Becker-Dalies Company, a corporation, organized and doing business under the laws of the State of New Mexico, do hereby certify that the above and foregoing by-laws were duly adopted as the by-laws of the said corporation at the annual meeting of the stockholders, on the 21st day of February, 1949, and that the same do now constitute the by-laws of this corporation.

DIRECTORS:

LS Becker

Paul B Dalies

Austin D. Lovett

D. J. Simmons

George P. Seery

(SEAL)

ATTEST:

Secretary - Treasurer

Austin D. Lovett

